

DALLAS

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Volume 6

Number 2

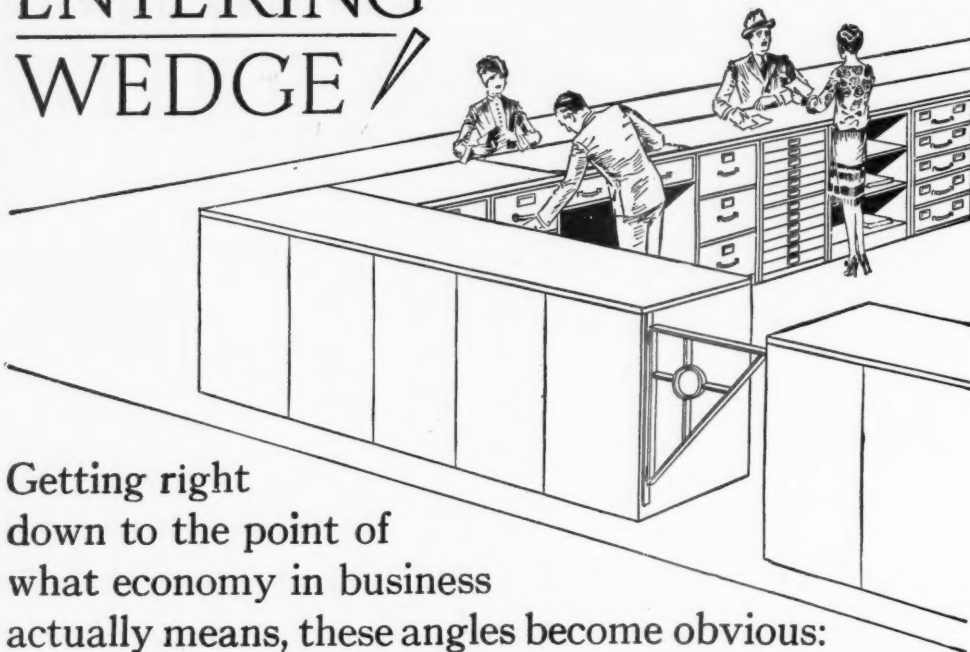
February, 1927

Dallas National Bank Building

This is but added proof
that Dallas is the financial
center of the Southwest.
The new Dallas National
Bank Building is rapidly
nearing completion and
formal opening will
be held in a few
weeks.



ECONOMY'S ENTERING WEDGE



Getting right
down to the point of
what economy in business
actually means, these angles become obvious:

- First*— The POINT OF EFFICIENCY-CONVENIENCE. Employees feel at home before Globe-Wernicke enameled steel, linoleum topped counter height units. They are individually arranged and constructed to FIT each business. They are virtually "business desks" for the man on foot.
- Second*—The Point of Adjustability. Built by units—they can be made to fit present floor restriction—added to meet future demands.
- Third*— The Point of Floor Space Saving. They wedge their scientific way into economical areas!
- Fourth*—Point of Time-Thrift. More business can be transacted across them—with less mental and manual friction. Every unit is like a "private secretary."
- Fifth*— Point of Appearance. Built of Steel—beautifully finished, they transform mere counters into "office furniture."

In modern business, executives cut *sharp* corners and keep a *sharp* eye on EVERY DETAIL of office equipment. Globe-Wernicke counter heights drive five pertinent economy wedges—which you will grasp the minute you see them at our store. Come in today—or phone for a copy of "Where, When, What, Why."

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Manufacturing Stationers

Complete Office Outfitters

1521-23 Commerce St.

Phone 2-7358

The PAPER'S the Thing!

Bear in mind that the greatest service The News renders to this community is the everyday task of producing the best newspaper in its power to create.

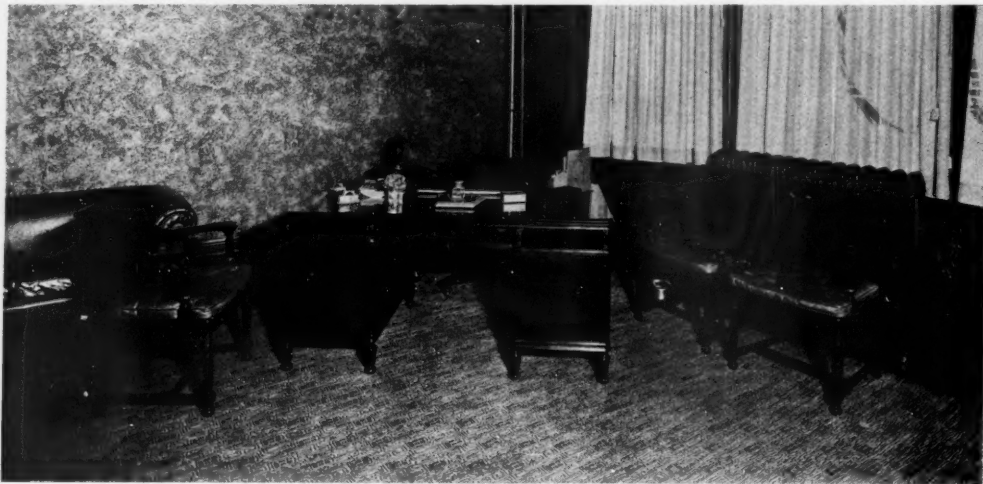
That the people of this whole section recognize The News' high standards is evidenced by its 25 per cent circulation gain during the last four years.

That its CITY circulation has almost doubled in the same period is of no less importance to business men of Dallas.

The News is an unparalleled advertising medium--because it is first of all a big, capable newspaper.

The Dallas Morning News

*Oldest Newspaper in Dallas---Oldest Business
Institution in Texas*



New Offices Deserve New Furniture

NO MATTER how good the old standbys look, they'll be shown up in new surroundings.

We are in a position to equip your office throughout, from the President's office with a beautiful matched suite in genuine walnut to the most insignificant piece.

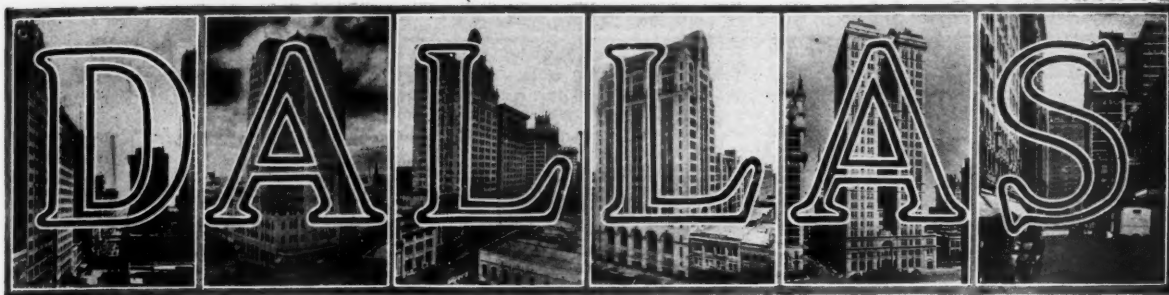
To those who are going to occupy offices in the new Dallas National Bank Building, we ask the privilege of showing you how efficiently and economically we can equip your offices with all new furniture.

STEWART OFFICE SUPPLY Co.

1610 MAIN STREET

DALLAS, TEXAS

COMMERCIAL STATIONERS



OFFICIAL PUBLICATION OF THE DALLAS CHAMBER OF COMMERCE

Volume 6

February, 1927

No. 2

Along Dallas' White Way

A Dramatic and Music Critic Discusses the Entertainment Side of Life Here

By JOHN ROSENFELD, JR.

WAS there ever a time when the world had no shows? Possibly, in the very early days of Adam and Eve. But when Eve realized the serpent had human qualities, she was at once tempted to show-off. And so Eve ate the apple with Adam, the serpent and wrathful Jehovah looking on; thereby laying down a fundamental of showmanship undisturbed through these many years.

Two's a company and three's a whole theater. To this day, place two persons in juxtaposition and you have a tete-a-tete. Put three persons together, and one will invariably turn out to be a monologist, an entertainer, a solo performer, with the other two as an admiring gallery.

The tendency of mankind to divide off into performers and audience whenever a group of persons assembles is one of the most constant of human traits. The most isolated village, unblest with a formal show house, diverts itself, nevertheless, with church and school spectacles. The moment a community reaches the proper population it gets its theater almost as surely as its waterworks and its street cars.

The number of theaters in a community varies in direct proportion to its population and prosperity. It is not without cause that New York, London, Paris, Chicago, Philadelphia, and Boston are the greatest show towns in the world. It is,



Elm Street by Night

therefore, traditional to inspect a town's theater row as an unmistakable key to its rank and status among cities.

Dallas' High Rank

The Motion Picture News, one of the most important publications in the theatrical trade, recently published a survey of theater attendance in cities of the United States. The figures were made "first-hand" from direct reports. The paper stated that all guesses and preconceived ideas of attendance were ignored, the sole purpose being to arrive at actual facts.

Under the rule concerning cities—"By their theaters ye shall know them"—the survey was most gratifying to Dallasites, designating their city as the clear and obvious metropolis of the State. In Dallas the weekly attendance at formal, commercial theatrical attraction is 156,900. The city boasts of twenty-eight theaters. Figures for Houston are 132,780 weekly attendance at 22 theaters; for San Antonio, 141,700 weekly attendance at 17 theaters; for Fort Worth, 88,600 attendance at 12 theaters.

Be it conceded, then, that Dallas is the premier show town of this part of the country; that it offers popular, wholesome, dignified night-life features as becomes a city of metropolitan airs and aspects; that the average person seeking amusement respite from daily toil can find healthy satisfaction along Dallas' amusement row.

Some Dallas Institutions

DALLAS is the headquarters of one of the most important theatrical chains in the South, The Interstate Amusement Circuit. This operates combination vaudeville and motion picture houses not only in Dallas, the parent city, but in Fort Worth, Houston, San Antonio, Birm-



ingham, Ala., and books attractions for Wichita Falls, Amarillo, Little Rock, Ark., New Orleans, and Memphis, Tenn.

The Interstate enterprise is twenty-five years old this year, representing a quarter of a century of struggles, disappointments and failures in the life of its guiding genius, Karl Hoblitzelle. But today the Interstate is a power in the show business, a circuit equal in rank to the renowned Keith-Albee and Orpheum groups. The "Big Two" of vaudeville has expanded to the "Big Three", with Dallas representing one side of the varietistic triangle. There is scarcely one great name in vaudeville entertainment that this circuit has not brought to Dallas at one time or another.

Another important vaudeville institution is housed at Loew's Melba Theater, a show house now operated by the Marcus Loew Circuit and presenting other foremost entertainers in this field. A more local vaudeville agency, the Bert Levey Circuit, is represented in one of the smaller houses, the Pantages Theater, which, in spite of its name, does not exhibit vaudeville of this meritorious Western circuit. The Texas franchise for Pantages vaudeville resides, however, in Dallas and it is only a question of time until a new theater is reared here in its honor.

Dallas also is the headquarters of the Publix Theaters in Texas. Publix is perhaps the largest combined theater operation the world has ever known, its houses numbering more than 800 throughout the United States and Europe. In the larger cities, the Publix Theaters represent the standard of operations for elaborate or, as they call them, "de luxe" motion picture houses.

Publix Theaters has access to motion pictures made by its own parent company, the Famous Players-Lasky Corporation, Metro-Goldwyn-Mayer, First National, and United Artists. These theaters support sizeable symphony orchestras, permanent resident conductors, and offer diversified programs.

Broadway on Elm Street

THE Publix theater in Dallas, the Palace, was the first in the State to receive what is called the Publix Unit Shows. These attractions are made up in the Publix studios at Astoria, Long Island, at costs of from

\$20,000 to \$30,000 each. Naturally, this expense would be prohibitive for a single house anywhere outside of New York or Chicago. But with the production costs and desired return on the investment pro rated over thirteen cities, such elaborate productions are made available to communities of the size of Dallas. The Publix stage shows are constructed and compiled by some of the most famous specialists in America—John Murray Anderson, creator of "The Greenwich Village Follies"; Gus Edwards, Paul Osgood, and Boris Petroff. The performers are engaged in New York and the first exhibition of these shows is given in the enormous Paramount Theater on Broadway. The show then travels intact, principals, chorus, scenery and costumes, and its own musical director, over the key-city circuit in which Dallas is included. These shows do not bring to this outlying territory something that merely resembles Broadway, but present the identical show that was exhibited on Broadway.

Long Run Houses

THERE is a subtle theatrical point which is not appreciated by the general run of theater-goers, but which, nevertheless, goes a long way to define the status of a city as a "big town", a "live community", a "metropolis". This point is whether or not the city has a "long-run" motion picture house. Many pictures are



made at such expense that the ordinary week's run at a theater will not produce sufficient revenue to make the production a worthy investment. Consequently there must be some theaters that can play these attractions for more than one week. Dallas boasts of a long-run house, the Old Mill Theater, which, incidentally, is the oldest first-run theater in the city.

The Old Mill, built originally by E. H. Hulsey, long a resident of the State, figures as Dallas' theatrical tradition. Spick and span newness is one thing; mellow, hallowed memories are another. In spite of its vicissitudes, some of which have been so sorry as to prognosticate the doom of the theater, the Old Mill has survived and is still a potent factor in Dallas' amusement life.

Now the theatrical magnates, realizing that the Old Mill cannot be killed by attrition, and could be annihilated by nothing short of deliberate economic assassination, wisely have elected to capitalize its popularity and its fame. Its gorgeous marble fittings, its tasteful interior scheme, comfortable seats, are still revered by the young and middle-aged of the city.

Another first-run theater is the Capitol, a house only four or five

years old, but with brilliant accoutrements. Its short life has been involved in some of the stormiest scenes and most violent competition known to Theater Row. At present it has adopted a straight, first-run picture program, apparently with great success.

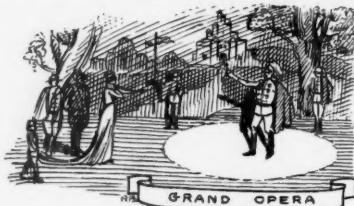
The Vitaphone

DALLAS will shortly boast of another novel institution, the Vitaphone, which E. H. Hulsey will house in the Circle Theater. The past of the Vitaphone is still before it. But what it may lead to and what its future may be is something the everyday showman hesitates to predict.

The Vitaphone is the first commercially successful synchronization of motion pictures and sound. Since its premiere exhibition in New York in August of 1926 it has been a sensation. The Vitaphone combines the features of the motion picture projection machine, the telephone, the phonograph and the radio amplifier. After the intricate machinery is installed, usually at an expense of about \$30,000, the theater has no overhead—no bills for singers, entertainers, organ, organist, or orchestra to accompany the picture.

The first Vitaphone program will be shown to Dallas on February 13th. Motion pictures of such well-known singers as Giovanni Martinelli, Marion Talley, Anna Case, and others will be shown. At the same time the Vitaphone reproducing apparatus will give to the audience the vocalization of fine music.

This feature will serve as a "presentation" to the motion picture, "Don Juan", starring one of the greatest actors of the day, John Barrymore. This film will have a musical setting, not played by such an orchestra as the average motion picture theater can afford, but by the New York Philharmonic Orchestra, 100 pieces strong, and one of the finest of its kind in the world. If the Vitaphone can bring the New York Philharmonic, Giovanni Martinelli, Anna Case, Marion Talley and any one else not only to Dallas but to the smallest hamlet in the land, will it not be one of the greatest scientific inventions of the age? Who knows? We can better answer that question after Feb. 13th. What if the Vitaphone had been in existence to record the visual and vocal art of Adelina Patti, Enrico Caruso, Jean De Reszke,



Richard Wagner, Franz Liszt, or even Beethoven and Schubert?

Art For Art's Sake

THUS far we have discussed the commercial theater only, the theater that goes in for the largest box office receipts and provides attractions calculated to extract such

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Dresses, Divorces and Fords

Or How a Dallas Factory Aids Dan Cupid



ONE of the philosophers of the day has declared that many a divorce proceeding has started at the breakfast table. Elaborating on the statement, he explained that nothing can upset the average man's disposition more than a wife's carelessness in her attire during the preparation and serving of this first meal of the day.

"A wife who puts on a simple but neat little house dress as soon as she has performed her morning toilet stands a good chance of keeping her husband in a good humor and herself out of the divorce court," he states.

If this is true there is a manufacturing concern in Dallas that should be named the Cupid Company, Exponents of Wedded Bliss, instead of The Marcy Lee Company, Manufacturers of Marcy Lee Dressettes.

The influence of Henry Ford's assembly line plan of production has spread to many lines of industry. Quality production from standardized patterns cut the price on a thousand commodities.

One of these commodities is the divorce-preventing house dress that milady, the housewife, dons between breakfast and her afternoon dress.

But, unlike most assembly line arrangements, the maker of house dresses can work in an infinite variety because of the unlimited number of colors and designs of cloth.

In Dallas the Marcy Lee Company is turning out each day some 1,500 dresses or "dressettes", using a modified principle of the assembly line idea.

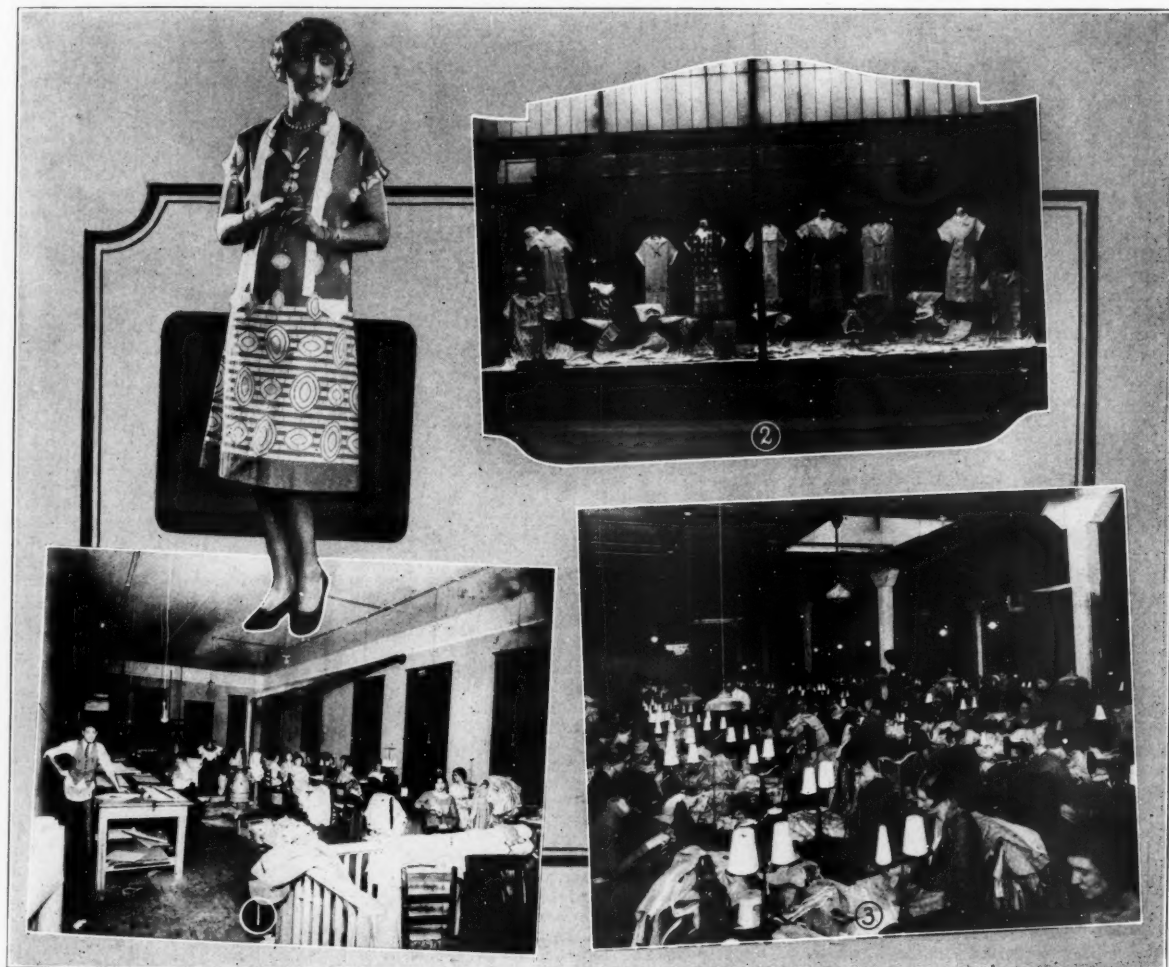
Housewives all over the United States are more and more turning to

Marcy Lee for their little inexpensive frocks for their morning duties. They buy them in packages of half a dozen at the time, with assorted styles and colors.

The company was formed in Tyler in 1923, and operated twelve machines. At 1107 Patterson Avenue, Dallas, this same company is operating 107 machines. The present officers are E. G. Wadel, president; L. A. Lief, vice president, and B. Wadel, father of the president, secretary and treasurer.

The company recognized the advantage of Dallas as a distributing point and moved here in December, 1925. From here it sends dresses to twenty-five States. Seven field men cover the national field and the com-

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Scenes from the busy plant of the Marcy Lee Manufacturing Company. The dress worn by the young lady cost her under two dollars. 1—The first Marcy Lee factory at Tyler in 1923, with 12 machines. 2—The variety of dresses made are shown in this window display. 3—The main workroom of the present Marcy Lee plant.

Texas Figuratively Speaking

Facts and Romance Combined in a Vivid Description of Texas.

By COL. C. C. WALSH

EDITOR'S NOTE: In view of the wide comment on the radio address of Col. C. C. Walsh, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Dallas, through Station KRLD recently, it was thought advisable to preserve the speech in permanent form, and permission was obtained from the well-known banker and authority on Texas to reproduce it in "Dallas".

ROMANCE has been defined as the character of that which appears strange and fascinating. If this be true, the story of Texas during the last decade is strictly a romance, for the reason that its unprecedented increase in wealth and potential force are both strange and fascinating, and the story can only be told as it is, in the ten numeral digits—1, 2, 3, 4, 5, 6, 7, 8, 9 and 0—arranged in such a manner as to exemplify the truth of the story.

In considering the business outlook of Texas for 1927, together with some of its past achievements, and its coming events for the new year, it can only be considered in the light of the Romance of Figures, as herein defined. A trite sentence in the display window of a florist attracted my attention the other day, by the reading, "Say It With Flowers", and when we come to the consideration of the business outlook in Texas for 1927, as judged by a study of the past ten years, we may state, with equal force, and without fear of successful contradiction, "Say It With Figures", and when we do, the story becomes a romance, strange and fascinating, regardless of the fact that figures are usually uninteresting, as well as tiresome.

The Size Of Texas

It is well known to every intelligent citizen of the United States that Texas is the empire State of the American Union. Numerically speaking, it contains 262,400 square miles of surface. Reduced to the denomination of acreage, it contains, 167,934,720 acres of land. It had an estimated population, on January 1, 1927, of approximately 6,000,000 people, and the total wealth of the State of Texas carried an estimated value on the same date of twelve billion dollars, an amount which is easily read, but which is inconceivable when the average mind attempts to comprehend it. All other States in the American Union pale into insignificance when compared with Texas in size, in length, in breadth, and in its great variety of products.

A few days ago a friend of mine, living in Boston, who is engaged in the wholesale wool commission business, sent me a clipping from the Wall Street Journal, entitled, "Only Texas", in which it is recited that a Wall Street House recently sent letters to various individuals throughout the South, in an effort to secure private information and opinions regarding the cotton situation, etc., in that section. To the question, "What



—Underwood and Underwood.
Col. C. C. Walsh is considered by his contemporaries not only one of the ranking men of his profession, but an authority on every phase of life in Texas.

about Texas?" it received the following reply from a citizen of this State:

"You ask 'What about Texas?' and I'll give you a reply from an item I saw recently in the Southwestern Bankers' Journal.

"Texas occupies all the Continent of North America, except a small part set aside for the United States and Canada. Texas is so big that the people in Brownsville call the Dallas people Yankees, and the citizens of El Paso sneer at the citizens of Texarkana as being snobs of the efete East. It is 15 miles further from El Paso to Texarkana than it is from Chicago to New York. Dallas is nearer to St. Paul, Minnesota, than it is to Brownsville. The United States, with Texas left off would look like a three-legged Boston terrier. The chief occupation of the people of Texas is trying to keep from making all the money in the world."

In commenting upon the clipping my Boston friend remarked that he knew Texas was great, that it was wealthy, that its citizens were excellent money-makers, but that he had one request to make, and that was, that when he came to Texas during the "Wool Sales Season" he hoped they would lay off trying to make all the money in the world while he was

attempting to purchase the spring wool clip of 1927.

"Just to think about old Texas
Makes a fellow proud, gee whiz!
How could anybody blame us—
When you know how big she is?"

The Outlook For 1927

THIS question has been considered by the optimist, by the pessimist, and by the man on the street, almost daily during the past month, and very largely according to the state of his digestion, or, perhaps, indigestion, would be a better term to apply, the pessimist always qualifying his final conclusion with an "if" or "unless" or a "but". He will tell you that "unless" there is a recurrence of a serious inflation; that "unless" European competition steps in and interferes with our trade balance; that "unless" a great crop calamity, over which we have no control, takes place; that "unless" an unprecedented strike in some of the coal fields, or the great manufacturing centers should break out; that "unless" a tremendous building slump should occur, by reason of buildings and improvements having reached the point of saturation; that "unless" installment buying, which is now running rampant over the entire business world, should stop impending prosperity—and here he pauses for a long breath, hitches up his belt a notch, looks about him, and beginning all over again says—that "if" we don't have a prolonged drouth in the agricultural and livestock districts; that "if" the hens don't go on a strike and cease to lay eggs; that "if" the bees don't freeze to death and cease to make honey; that "if" the calf crop is not a failure the coming season; that "if" our source of milk, butter and cheese is not cut off; that "if" the kid and lamb crop doesn't fall short, reducing our supply of lamb chops, mutton chops, and five other kinds of meat, as the Irishman expressed it, "ram, lamb, sheep, met and mutton"; that "if" the oil wells don't become dust-ers and dry holes; that "if" the railroads don't all go into the hands of a receiver, and discontinue transportation of our agricultural, commercial and mineral products; that "if" someone doesn't throw a monkey wrench into the engine and destroy the motor power—then the outlook for 1927 will, in all probability, be favorable, but "if" any or all of these conditions should transpire then the outlook is gloomy indeed.

When I hear men, and sometimes business men of intelligence, making predictions and prognostications of

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Adding to the Silk Worm's Burden

Texas Hosiery Mills Product Has Wide Distribution

SECOND only to the boom in crossword puzzles has been the activity in the silk hose market. New fashions in dress, especially as concerns length, have put the silk worms on day and night shifts producing raw materials for such concerns as the Texas Hosiery Mills of Dallas.

Sixty million women are prospects for silken hose, in the United States. Add the millions of other countries and you have a figure that, if told to the average silk worm, would make that industrious manufacturer lie down in his silken bed and expire in despair.

The Texas Hosiery Mills keeps a pretty big group of these worms busy in its production of women's, men's and children's silk sox and stockings. The cotton patch lends some aid, it is true, but cotton stockings are more for children and the machines that handle the silk yarn are by far the busiest.

So rapidly has the Texas Hosiery Mills progressed and so wide has its fame become that in China, Japan,

Italy and wherever else the silk worm dwells it is not uncommon for the insect to note some of its workmanship on shapely ankles that pass.

The company exports in large quantities to foreign countries, in addition to its domestic trade in Texas, the Southwest and the United States. It is the largest factory of its kind in the Southwest, occupying a large two-story and basement building at 1201-3 Patterson Avenue.

The factory is able to manufacture cotton stockings at an unusually reasonable expense, because of its nearness to the raw material. This has been a prime factor in its growth. Five years ago it started in an old building on Ervay Street, with a capacity of a few dozen stockings a day. Today it employs 125 trained operators and has a capacity of 750 dozen pairs of stockings a day.

A layman's description of the Texas Hosiery Mills might be interesting to another layman. To the engineer it might sound amateurish. The writer made a trip through the mills and this is what he saw:

Dozens of girls were tending the

knitting, ribbing and looping machines. There seemed to be no hurry on anybody's part. The girls are trained to operate at a set pace to conform to the economical speed of the machines.

There are three operations in making a stocking. The leg is fashioned on a ribbing machine in the form of long tubes. The tubes are cut into stocking lengths and turned over to girls in the knitting department. Here feet are knitted onto the leg by machines that are almost human in their operation. No machine has yet been made that will complete the toe, an opening being left that must be sewed on a special looping machine. The stocking is then turned over to an inspection department. If approved, it goes to the dyeing department. In dozen lots the stockings are then pressed on foot-shaped irons heated by steam. Then they go to the finishing department, where they have proper trade-marks stamped, and then they are made ready for shipment.

When a stocking is rejected by the inspection department it goes to a

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1. Ribbing Department. 2. Knitting Room. 3. Looping Machines. 4. Inspecting and packing finished hose.

Obtaining Manufacturing Plants

By F. STUART FITZPATRICK, Organization Service, Chamber of Commerce of the U. S.



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South Dallas Industrial District

FOR many years the National Chamber has been following very carefully the industrial development work of local chambers of commerce. It has seen this work develop, as far as the locating of new industries is concerned, from spasmodic and uninformed efforts to get factories to locate in the community to a continuous and informed effort to stimulate the industrial growth of the country on the basis of an honest and scientific appraisal of the community's resources and facilities and on the basis of giving industrial prospects a confidential, authoritative and technical information service which will enable them to make sound decisions as to whether or not they may locate a profitable enterprise in the community in question.

This has been a long road for chambers of commerce to travel. Chambers of commerce are awakening to the fact that a very large percentage of the industrial growth of communities is traceable to the growth of industries which had their beginnings in the community, while only a comparatively small percentage of this growth is traceable to going industries which have moved themselves bodily, so to speak, into the community. A realization of this fact is leading chambers of commerce to give more attention to the youthful industries in their communities, which are going through those periods of struggle which all new enterprises

must go through, with the knowledge that many of them, if they succeed, will be the big industries of tomorrow.

Let me take an example to make this point of the importance of the growth from within more concrete.

There are some people (none of my readers, of course) who, when they think of the development of the textile industry in the South, think of flat cars in long freight trains moving textile mills from New England southward. Such a naive picture does little justice either to the enterprise of Southern business men or to the facts.

In North Carolina

Take the city of Gastonia, N. C., and its county, Gaston. Together they have over 100 cotton mills. Very few, if any, of these mills were moved into this city and county from the outside, or even were started in the city and county by outside interests. These mills were started locally, by local people, with local capital. The manufacturing growth of Gastonia and Gaston has been from the inside. It is typical of much of the industrial growth of urban America. A clean cut grasp of this fact will introduce sanity into the efforts which any chamber of commerce may be making to locate new factories in its community.

What are the new industries which chambers of commerce are seeking to locate in their communities? They are the industries which at the present time are suffering from uneconomical locations and are seeking profit-making locations. They are the industries which are seeking to expand and reach new markets through the establishment of branch plants. They are the industries or commer-

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Copyright, Fairchild Aerial Surveys, Inc.
North Dallas Downtown Industrial District

The Realtor, Scientific Appraiser

By R. H. CULLOM, Executive Secretary, Dallas Real Estate Board

TO THE average citizen of Dallas the profession of Real Estate means no more than just the mere ability to sell a client real property. Not until in the past few years has it become known that the highest test of proficiency in this profession is an ability to not only appraise real property, but to support an appraisal with logical and sound reasons for a valuation, based upon facts and figures which have taken years to accumulate and which are beyond contradiction. In other words, to use the most scientific methods yet devised for appraisal work by national authorities.

This phase of real estate, the appraisal of real property, is perhaps the most important of the several functions performed by the Dallas Real Estate Board. For this purpose, the Board has four appraisal committees: 1—Business Property; 2—Residence Property; 3—Suburban Business Property, and 4—Suburban Acreage (including farm) Property. Each of these four committees is composed of five specialists in their particular field, selected by the President of the Board for this particular qualification, and their appointments are subject to approval by the Board of Directors.

These committees make two kinds of appraisals. While the big majority of appraisals are for the purpose of ascertaining the sale of property, many have been made to arrive at a proper rental or lease valuation. Although the purpose for which one appraisal is used may be one thing, it may be for an entirely different reason the next time. Large corporations, such as life insurance companies, banks, investment houses, etc., frequently use the appraisal facilities of the Board for the purpose of loaning money, or securing a book value, as well as for the purpose of determining the size, type and cost of a building to be erected upon a lot.

For Taxes

WIDE use is made of this service for income tax and inheritance

tax purposes. If you should at any time sell real property which you owned in 1913, the first year of our income tax law, the United States Government will require you to include in your income report the profit which was made from this investment. If you should inherit property, the Government will tax you upon the amount of your inheritance. In this connection, it has been the practice for some years to have real estate boards affiliated with the National Association of Real Estate Boards, of which the Dallas Real Estate Board is a constituent member, make appraisals of property subject to both these laws, a real estate board valuation being taken as the final authority. The Dallas Board has made numerous appraisals for these purposes, prominent among which was the E. M. Kahn estate. Among the many other prominent properties appraised by the Board for various reasons during the past ten years are the Santa Fe Building site, Southland Hotel, Western Union Building at Main and Pearl, Baptist Sanitarium, Dallas Athletic Club site, Western Indemnity Building, Insurance Building, Southland Life Building, Crowds Drug Company site, Oriental Hotel, Melba Theater, North Texas Building, all the properties of the Continental Gin Company in Dallas and of the Texas Ice and Cold Storage Company, as well as hundreds of smaller ones.

Although the appraisals just mentioned are some of the larger ones, this service has proven a boon to the small property owner. Many trades, held up on account of the lack of agreement on values, have been consummated on a basis of the appraised value of each property. Hundreds of homes and apartments have been appraised by the Board for this purpose. It should by no means be understood as a service for the use of the large property owner only. The Board, during the past ten years has appraised something like \$20,000,000 of real property, the largest single appraisal being for \$1,800,000 and the smallest \$535.

There are many good and logical reasons for seeking the appraisal services of a real estate board, one of the most important of which is the elimination of the casual, offhand, "horse-back" valuation, which is usually uninformed and nearly always inaccurate. By developing better technique and more accurate appraisals it protects investments and renders real estate securities more sound. This is a public service as well as a service to the real estate vocation. A very good appraisal is one recently made on a large tract of land, the owner of which had about closed negotiations in selling it to an investor for \$100,000. At the last minute, the prospective purchaser decided it might be wise to have the property appraised before signing any papers, and the report showed the property worth in the neighborhood of \$40,000. Thus, in just this one instance, one of the investing public was saved over \$60,000.00.

Organization

IN all four committees, appointed annually, the first requirement is for two carry-overs. In other words, in order to insure having some one on the committee who is familiar with the methods which have proven most satisfactory, two members of the previous year's committee are retained for the ensuing year.

The basis of value in real estate is the same as that in any other valuable thing. The value of real estate arises from its desirability and its scarcity—another way of stating that it depends upon the age-old law of supply and demand. An analysis of the demand for real estate and its supply would enable one to arrive at its value, but changes in one or the

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other of these forces would bring a change in value.

There are three factors which chiefly affect the supply of land; the actual amount of the earth's surface, the cost of bringing into use those parts of this surface which are not now being used, and the proportion



Left to right: J. W. Pat Murphy, Chairman, Business Property Appraisal Committee; George W. Works, Chairman, Suburban Acreage Appraisal Committee; B. H. Majors, Chairman, Suburban Business Property Appraisal Committee; F. K. Osbourne, Chairman, Residence Property Appraisal Committee.



"Powerhouse of the famous Dallas Spirit"

Dallas

Official Organ of the Chamber of Commerce, published monthly in the interest of Dallas

E. C. WALLIS, EDITOR

EARL Y. BATEMAN, ADV. MGR.

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Member Chamber of Commerce of the United States

EDITORIALS

Springtime in the Southwest

ONCE again Dallas is the Mecca of Southwestern merchants, searching the varied markets here for their spring stocks. Already heavy shipments of merchandise are leaving for points North, East, South and West and in a few days the show windows will be reflecting the early springtime. At the style show the buyers and merchants witness a procession of models wearing the dresses, bonnets and shoes that the women of the Southwest will wear to church on Easter Sunday. Few, in comparison, of the merchants within several hundred miles of Dallas have not been converted to this market. Were the market here not complete Dallas would not draw the thousands of retailers several times each year. If there were some important item that could not be obtained here it would be necessary for them to make the long trip to the Eastern markets. While there they would, most likely, completely stock their stores. But Dallas is a complete market and only a desire to travel to the North and East could lure the merchants that sell to the twelve million people who make up the population of the Dallas trade territory.

Industrial Decentralization

DECENTRALIZATION of industry to facilitate rapid and economic distribution is rapidly gaining consideration of industrial magnates of the United States. The big manufacturers are rapidly spreading branch factories over the Nation in localities where physical conditions and population statistics are favorable. Dallas is fortunate in being the logical location for branch factories in many lines and it is but natural that this city will be chosen by a large number of nationally known manufacturers as the Southwestern center of their activities. In this connection a circumstance has arisen that would have been called downright idiocy a few years ago. Manufacturers already located in Dallas are among the strongest workers to bring new factories to Dallas, even though they be competitors. Only men of vision can see the advantage of this apparent inconsistency.

A Pioneer Passes

THE death of a distinguished citizen of Dallas and the Nation was recorded last month. The comment of President Brown of the Chamber on his passing tells something of the city's loss:

"Captain Gaston is gone, but his influence, a personification of the Dallas Spirit, lives on. As a young man of twenty-eight he rode into Dallas on horseback. Since he dismounted from his saddle, on that eventful day in 1868, to his death he was actively interested in everything that contributed to the growth and development of Dallas, whether from a commercial, industrial or civic standpoint. He helped organize the first street railway system. His assistance was instrumental in obtaining the entry of the Houston & Texas Central. He is largely responsible for the State Fair of Texas. These are but a few of the outstanding accomplishments of this great citizen of Dallas. If we who are left to carry on will emulate the life of this distinguished pioneer there will be no limit to our accomplishment as a city."

Down to the Sea

DALLAS merchants interested in Latin American trade can obtain first-hand information on that trade territory in no better way than by joining the passenger list of the S. S. Heredia when she sails from New Orleans February 19 for a two weeks' cruise to Cuba and Panama. This cruise will be officially under the Dallas Chamber of Commerce and is so routed as to touch those points accessible to Dallas exporters. The cost of the trip will be \$225 and up, all passage being first-class. At Havana and Cristobal long auto excursions have been arranged and will be included in the original price of reservation. Reservations should be made at the Chamber of Commerce.

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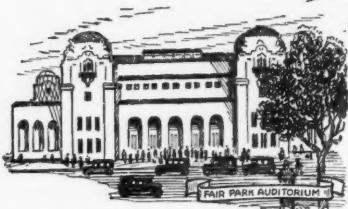
HOPE-MILLS
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DALLAS

Along Dallas' White Way

(Continued from page 6)

receipts. But money isn't everything, is it? What about the small European cities that sustain their own opera companies, for no other reason than



the rank and file of the public likes opera and wants it handy so that it can hear it, and be thrilled?

America is not a particularly musical nation just at present. Much of the public patronage of music is sheer affectation. But America's love of the spoken drama is genuine and deeply rooted. The motion picture is one form of entertainment, art and the spoken drama is another. If one should defeat the other it would be as absurd as if the art of painting drove music into silence or sculpture made the canvas a thing of the past.

Dallas loves the movies and vaudeville, but not last and not least, the spoken drama. And this devotion has manifested itself in a most peculiar manner. Dallas' spoken drama purveyors are amateurs, members of the Dallas Little Theater. But no callow "torchbearers" are these, or bunglers of stage technique. They have performed, over a period of three years, in such a fashion as to rout out of town shoddy stock organizations and dismayed road show exhibits of lesser caliber.

These Dallas players are not a local fad patronized by mothers, fathers, aunts and uncles in a family cheering squad. They appeal to the city at large, by virtue of producing good plays and playing them well. They offer an annual fare of Barrie, Ibsen, O'Neil, with occasional excursions into the most popular forms of drama. Such literary relics as "The Beggar's Opera" and the Chestershire nativity plays were given as education and not as entertainment.

There is no satisfactory method of gauging the worth of a Little Theater organization. But if the fact that the Dallas Little Theater has won the National Little Theater competition prize on Broadway the last three years in succession stands for anything, then the Dallas Little Theater is the outstanding community-art theater of the world.

The spread of the community theater movement into Texas has been like a prairie wildfire. Even the smallest crossroads towns have groups working earnestly and seriously to present the spoken drama in their communities. Following the custom set last year, the Dallas Little Theater will sponsor a second tourna-

ment of the Texas little theaters this season.

This year prizes of \$75 in cash and a silver loving cup are offered to the little theater group winning first place; \$50 in cash to the group winning second prize, and a like amount to the group winning third place. In addition to this, the Dallas Little Theater provides \$25 cash prizes for the best man and woman actor in the tournament and a prize of \$50 in cash to the author of the best original, hitherto unpublished, one-act play presented in the tournament, offering furthermore publication of the play in the Dallas News. These prizes are gifts to the Dallas Little Theater by A. H. Belo Corporation, publishers of the Dallas News and Dallas Journal.

The first annual Texas Little Theater Tournament was held in Dallas last April, with unexpected results. Fifteen little theaters of the State participated. More than 2,000 persons attended the performances. Naturally, some heads were broken in this tournament, which was pretty much of a free-for-all for the honors. But the little theaters that fared the worst demonstrated a high order of sportsmanship. They accepted the tournament at its true value. Silver trophies and cash prizes, after all, were nothing. The tournament was a clearing house for little theater ideas and for standards of presentation.



The prizes won were nothing compared with the knowledge gained.

Music in Dallas

IN the realm of music, Dallas displays an equally healthy appearance. Recognizing, as do all other alert cities, that entertainment depends not so much upon the mercenary whims of Eastern managers as upon the development of local resources, Dallas has created its own symphony orchestra.

This organization is entirely professional and entirely paid. It is also male in constituency, thereby following the recognized fashions in orchestras. The conductor is Paul van Katwijk, a pupil of Godowsky and Sibelius, now dean of the Southern Methodist University School of Music, a trained and experienced maestro. The motivating force behind this movement is Arthur L. Kramer, a director of the Chamber of Commerce and a prominent Dallas merchant. Mr. Kramer, in the early days of this orchestra, last year, was known to take tickets at the door. At-

though possible deficits in this enterprise were anticipated and underwritten, the orchestra actually earned a small surplus the first year, so great was the public response to its concerts. In addition to the pleasure the orchestra has given the city of



Dallas, in addition to the artistic eminence of its programs, the fact remains that it was the source of considerable advertising to the city. Its activities are chronicled along with those of older and more famous orchestras of the land.

The Lyric Drama

DALLAS' grand opera season might be said to have begun in 1913 with the first appearance here of the Chicago Grand Opera Company. Since then this organization, one of the most famous on three continents, has visited the banks of the Trinity River off and on for fourteen years. Occasionally a season has been skipped, but then the next year the company is back.

The opera season of 1927 will be held in March, on three days, the 10th, 11th, and 12th, with a total of five performances. Local business men are underwriting the season to the extent of \$100,000. This is the second largest guarantee asked by the Chicago songbirds this year, the larger one being for fifteen performances to be given in Boston. Herbert Marcus, chairman of the Dallas Chamber of Commerce's committee, has charge of the management of this season.

The concert platforms have been honored with equal merit. Elsa Alsen, foremost Wagnerian soprano in America, was heard in concert. Frederick Gunster, tenor, and Louis Graveure, baritone, both among the top of their respective types, were presented. Josephine Lucchese, a Texas-bred coloratura soprano, now among the greatest in her art, gave a recital. On the calendar still remain Walter Gieseking, one of the finest of pianists; and Florence McBeth, noted coloratura soprano.

In addition to these prominent artists, Dallas will harbor one of the most elaborate orchestras known to this continent. Next month the superintendence division of the National Educational Association, the official organization of the public school teachers of the land, will meet here. An orchestra of the stupendous proportions of 260 pieces, constituted of high school music students, will be heard.

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THE business man demands that his bank have adequate resources, so it will be large enough to protect him. He wants prompt service to help him maintain the efficiency of his own business. He wants his bank to have a high standing in the community so its recommendation will be worth something.

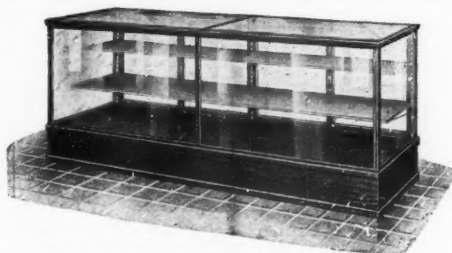
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Interurban Bldg., Dallas

Texas, Figuratively Speaking

(Continued from page 8)

this character, and making a prosperous outlook for 1927 dependent upon such "ifs", "unless" and "buts" I can't help but feel that conditions under which they prophesy are fraught with such limitations that it spoils the savor of the entire banquet.

Then, again, if you will ask these same people, these same pessimists, for we must call them so by their own declarations, for some plans for relief, and the prevention of loss and the assurance of continued prosperity, particularly to the cotton farmers for 1927, and future years, the remedies mentioned will, invariably, include something like this:

First—Legislation to prevent a big crop, and the enforcement of the police powers of the State to see that the cotton farmers do not plant more than a certain acreage.

Second—The stimulation of cotton consumption, regardless of the size of the crop produced, the supply on hand, or the legitimate demands for the same. Then, if you ask them how this stimulation of cotton consumption may be secured they will look wise, think for a moment, or a minute, or an hour, and say that it may be done by the lengthening of every man's shirt tail from two to six inches, and by recommending that women wear cotton stockings and longer bathing suits.

Well, this may possibly be true, but it doesn't sound sane, nor safe, in the ears of the optimist, for the simple reason that the old, old law, not enacted by any Legislature, nor passed by any Congress, nor conceived in the finite brain of any pessimist, that Law of "Supply and Demand" will always step in and enforce its statutes and mandates to an exact nicety.

What Is The Relief?

BUT there is a relief, and there's a plan for the prevention of loss, and for the insurance of our continued prosperity, not only for 1927, but for all future years, and the agricultural class of our citizenship, the men and women, the boys and girls, who are today living upon our farms and ranches are more deeply interested in a common sense suggestion for obtaining relief, than they are in listening to the wild declarations of the pessimist by-stander on the streets, dispensing his free advice, and advice which is, very largely wholly theoretical on his part, because of the fact that he has never had any practical experience himself in establishing the proof of the same.

Diversification

THE relief of which we speak can only be told in the Romance of Figures, and when told in this way the farmer, the merchant, and the banker, will readily understand it, and, understanding it, will know exactly what steps to take to insure a continuous prosperity

throughout our State, not only during 1927, but during all future years.

Touching upon this point as to agriculture, a local poet has fittingly expressed it thusly:

"It don't concern me much to know

What's going on in Mexico,

Or how the folks across the sea

Are getting on with butchery.

I'd rather read about the way

Old Farmer Johnson saves his hay,

Or how he makes the chickens pay—

I'm farmin'."

It is not the fault of the product which is overproduced, because if that product is produced in quantities to meet the necessary supply and demand calling for it, it produces prosperity, but sometimes, by reason of the fact that a crop is easily produced with a minimum of work and a maximum of financial returns, the average Texas farmer naturally inclines to the production of this product.

The soil of Texas, the climate of Texas and the long seasons prevailing in Texas for the making of all kinds of crops, are so prodigal in their wonderful gifts that laggards are made of many an agriculturist who would otherwise continue to be painstaking, energetic, and industrious. I am speaking now with reference to

"King Cotton"

IT is not the fault of cotton that the price has slumped from twenty cents to ten cents. It is not the fault of cotton that it is the most easily produced crop in the entire Southland and, for many years, was the largest moneyed crop, and yet, when a condition arises such as we had confronting us in 1926, with a production of 5,900,000 bales of cotton, or approximately one bale to every man, woman and child constituting our population, then it is that we begin to "pass the buck", as it were, and lay the blame on somebody or something, and the blame is always laid upon the product.

The result of 1926 is merely a repetition of conditions which we have experienced in former years, when the one crop system has continued prevalent, and where the farmer is compelled to live out of paper sacks and tin cans from the country store, twelve months in the year, by reason of the fact that he does not, in addition to the raising of cotton, provide himself with pigs and chickens and turkeys and cows from which to make meat, milk and butter and cheese. The result is summed up as follows:

"The One Crop System"

"The farmer went to the merchant

To get some meat and meal;

The merchant says to the farmer,

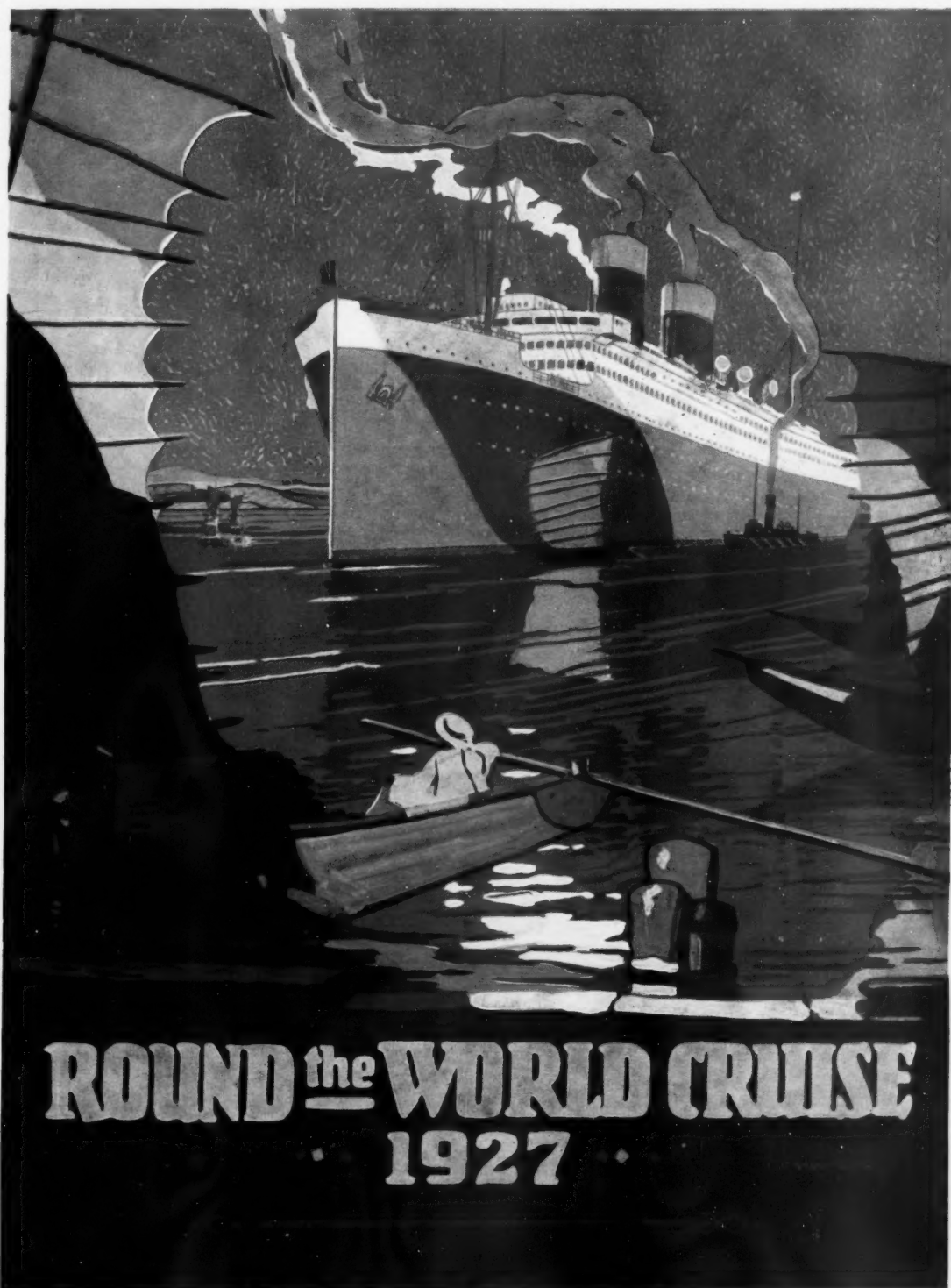
"Boll weevils in your fiel!"

The merchant got half the cotton,

The boll weevils got the rest;

The farmer's wife got **nothing**

But one old cotton dress."



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PROGRESS

A city like Dallas is built, not as a superstructure, but as so many individual units, blending into a composite, impressive and dynamic

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Main and Market
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MEMBERS
CHAMBER OF COMMERCE
AND
OPEN SHOP ASSOCIATION

Just as long as this condition prevails the same economic results continue, and then our pessimistic friends who stand on the street corners, sit on the dry goods boxes, chew their tobacco, smoke their old pipes, and expectorate on the sidewalks, and make uncomplimentary remarks about the passing pedestrians, begin to tell the farmer, when he comes to town, what he should do, how he should do it, why he should do thus and so. When this free advice is given, as it is on so many occasions, the farmer pauses, looks upon his sophisticated friend, contemplates the source of his wisdom and the amount of experience he has had upon which he bases it.

"Hoss" Sense

I HAD an old friend living out in Western Texas, who was not rich in the book learning of the world, but who possessed, to an unusual degree, that very valuable asset known as "hoss" sense. On such occasions as those which I have been discussing, I have seen him sit or stand, without ever uttering a word, listening to the interesting discourses of those "hot air" dispensers giving their voluntary advice, unsolicited and unrequested, to their farmer friends, and when the conversation terminated, and the eloquence was dissipated into thin air, he would clasp his hands together, look up into the sky with a quiet expression upon his face, and remark, "In a multitude of counsel there is wisdom." Then he would mosey off down the street. That was the sum and substance of his part of the interview and the conclusion which he drew from the same, but it always left much food for thought.

"Say It With Figures"

WE NOW come to the most interesting part of our romance, which is both strange and fascinating, which, though told in figures, may cause many to sit up and take notice, because the audience and the students of this farm school are interested in the subject matter which we are discussing, and we know that they are anxious to receive a suggestion of some kind, or a word of encouragement, which will cause them to carry on and make a success of what has heretofore become an apparent failure.

If cotton were the only moneyed product produced in the State of Texas, then our pessimistic friends would undoubtedly be entitled to "elocute" long and loud on the precarious condition of our citizenship and the financial unsoundness of our economics. But, fortunately for Texas, fortunately for its citizenship, and fortunately for the great future which lies out before us, by reason of its favorable seasons, its wonderful climate and its unexcelled soil, this is not true.

For, lo and behold, it is a fact that we have many, many other products, and many other sources of revenue from which we derive an income, which cause the total valuation of our cotton crop to pale into insignificance by comparison.

For in truth, and in fact, the total valuation of the 5,900,000 bales of cot-

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ton, and the 2,500,000 pounds of cottonseed produced in 1926 represent in dollar values only \$405,130,000 of our total crop production in 1926, which is placed in round numbers by statisticians at the almost unbelievable figure of \$1,869,350,000, and to give a concrete illustration of the same I submit herewith the total wealth production of Texas for the year 1926, as gathered from the most reliable and the most authoritative sources:

Commodity	Unit	Production	Value
Cotton (Lint)	Bales	5,900,000	\$405,130,000
Cottonseed	Tons	2,500,000	
Corn	Bushels	107,836,000	84,113,000
Wheat	Bushels	34,200,000	40,014,000
Oats	Bushels	83,662,000	29,282,000
Grain Sorghums	Bushels	48,276,000	32,075,000
Tame and Wild Hay	Tons	1,791,000	22,600,000
Barley	Bushels	7,700,000	3,850,000
Rye	Bushels	376,000	339,000
Rice	Bushels	6,142,000	8,600,000
Peanuts	Pounds	49,345,000	2,418,000
Irish Potatoes	Bushels	2,100,000	3,570,000
Sweet Potatoes	Bushels	8,556,000	8,556,000
Sorghum for Syrup	Gallons	3,230,000	2,907,000
Broom Corn	Tons	3,100	248,000
Apples	Bushels	380,000	494,000
Peaches	Bushels	2,310,000	2,888,000
Pears	Bushels	580,000	435,000
Pecans	Pounds	12,240,000	1,836,000
			Value
Livestock, Wool and Mohair		\$120,000,000	
Dairy Products—Milk, Butter, Cheese		45,000,000	
Poultry and Eggs—Turkeys, Chickens, Eggs		140,000,000	
Other Fruits and Vegetables (Rio Grande Valley)		45,000,000	
Miscellaneous Crops not included in above		210,000,000	
Total			\$1,209,360,000
Mineral Products		\$300,000,000	
Forest Products		60,000,000	
Value added by manufacture		300,000,000	660,000,000
Grand Total			\$1,869,360,000

When you try to comprehend this vast amount of revenue, and realize that cotton is little more than one-fifth of the entire income, you can readily understand that we are most fortunate, indeed, in the fact that, due to our soil, our climate and our long seasons, it would be possible for Texas to pass up 1927 and 1928, if necessary, without raising a bale of cotton, and yet our income and revenues from other sources would still be of such vast importance that there would hardly be a ripple on the surface of our economic waters.

Of course it is true, in a territory so vast and so extensive as Texas, that there are sections or places within the borders of the State each and every year when conditions of drouth or flood or storm or hail will greatly depreciate the value of the crop, but, taking it altogether, and all told, the conditions, as shown by the figures above given, where diversification is now practiced and where a continuation of the same may be expected in an ever-increasing amount from year to year, it is safe to say, without an effort at prediction, that the State of Texas stands alone in its unlimited privileges and its wonderful opportunities for success.

The Rio Grande Region

SOON after the close of the Civil War, and contemporary with the period of the "Carpet-Baggers", many United States Army officers were stationed throughout Texas for the purpose of restoring peace and enforcing the law, and many of the early prospectors who came to Texas were not as favorably impressed with some of our conditions as they perhaps should have been, and they did

not hesitate to make known their opinion of what they found, and expressed their views in no unmistakable language in reference thereto. The truth is that when they came in the early days of pioneering everything in Texas was in the rough, and while it is apparent now, by actual proof and demonstration that Texas can raise everything in the world that it is possible to raise in any other part of the country, it is also true that in the early days it seems that the most important thing that some of our enforced citizenship from almost every State in the Union, and from every country on the globe, occupying what they called at that time "No Man's Land", where they deemed themselves free from the arm of the law, raised nothing more substantial than a superabundant amount of "un-shirted Hell". In addition thereto, it seems that the character of our Flora and our Fauna was not particularly inviting to many of those army officers who, by virtue of their station and their occupation, were compelled to be domiciled, for the time being at least, in this State immediately after the Civil War. One of them, upon returning home after a sojourn in Texas during the pioneer days, when asked what he thought of Texas, replied: "If I owned both Hell and

Texas, I would sell the latter and live in the former."

Times have changed since then, and opinions as well.

The region now known as the Magic Valley is famed all over the world for its unprecedented growth and prosperity, for its citrus fruits, its melons, its vegetables, its oranges, its Bermuda onions, and every conceivable crop that can be grown anywhere else in the known world.

It is a fact, known to all Texas in the business and financial world, that this great territory, once so universally condemned, has during the last decade been filling up with the best citizenship in our American Union, who are tilling the soil and cultivating the crops in a strictly scientific manner, and through the aid of irrigation are making an oasis rich in all character of agricultural production which in former years was described as a desert, and the land values of which have increased from a nominal sum to prices now ranging from \$100 to \$400 per acre.

Fruits and Vegetables

It is also a further fact that during 1926, 37,000 car loads of fruit and vegetables were shipped out of the Rio Grande Valley alone, valued at \$26,000,000, and as much or more of the same products were consumed at home, in nearby cities, which were trucked or freighted by other means than the railroad companies, valued at \$26,000,000, making a total valuation of \$52,000,000.

The fruit and vegetables thus shipped out in 37,000 car loads consisted of the following:

Cabbage	5,889
Mixed Vegetables	5,300
Onions	5,417
Spinach	4,513
Watermelons	6,073
Irish Potatoes	1,976
Tomatoes	2,779
Beets and Carrots	2,610
String Beans and Cucumbers....	327

This does not include: Peaches, Apples, Cantaloupes, Grape Fruit, Lettuce, Pears, Strawberries, Okra.

It will be clearly seen, therefore, that it is the great diversification which the Lord has provided for us, even without our knowledge or consent, that has made Texas great, that will make Texas greater, as shown by the 57 varieties of agricultural products which are grown, and which are more eagerly sought and purchased in all of the larger cities of the North and East, and when we realize that the agricultural acreage in this vast State, for the production of such diversified products not yet in cultivation, is still far in excess of the acreage in cultivation, we can begin to visualize, in a small way, the great future which lies out before us, and if each and every one of our citizens will unite in a whole-souled, hearty co-operation, and will continue as apostles of good cheer and optimism,

*Built
Right*



EVERY PIECE of LUGGAGE that
WE SELL Is "BUILT RIGHT". IT
STANDS the TEST of TRAVEL and
LASTS LONG AFTER the COST
Is FORGOTTEN.

PADGITT BROTHERS Co.

KARL M. SMITH CORDAGE COMPANY

WHOLESALE DISTRIBUTORS

PAPER .: ROPE .: TWINES

301 N. Market St.

Dallas, Texas

Twine and Rope of all Kinds. The largest stock in the Southwest.

Genuine Orange Kraft Paper, Paper Bags,
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Write Us or Phone

Salesman Will Call

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REAL ESTATE BOARD APPRAISALS

for

Income Tax Purposes

Recognized by the Federal Income Tax Bureau, insurance companies and financial houses as the final authority in real estate appraisals.

Authentic valuations as of March 1, 1913, or any other date, at a nominal cost.

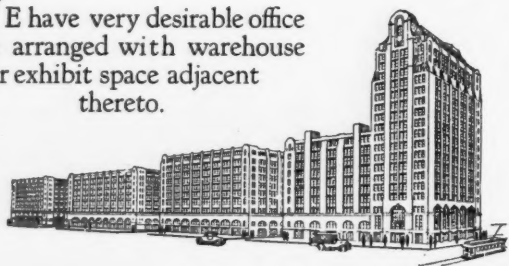
Telephone Executive Secretary
R. H. Cullom for full information.

DALLAS REAL ESTATE BOARD, INC.

Chamber of Commerce Building

Phone 2-5425

WE have very desirable office space arranged with warehouse or exhibit space adjacent thereto.



The service you buy from us is based on forty years of experience.

**
Our facilities unequaled in the South

Dallas Transfer and Terminal Warehouse Co.

SECOND UNIT, SANTA FE BUILDING

DALLAS, TEXAS

and become dispensers of that spirit of friendly relation and fellowship toward his brother and his neighbor which says, "live and let live", there is no reason to believe that each and every year should continue to become more prosperous than the year preceding, and that the time will not be far distant when the present citizenship of this great commonwealth may see the dawning of that millennium, and of a prosperity—intellectual, educational, spiritual and material—of which no other State in this great American Union can so justly boast.

Texas' Greatest Asset

TEXAS may justly boast of its matchless climate, and its equally matchless resources of coal, and iron, and oil, and marble, and granite, and sulphur, and salt, and lumber, and cattle, and sheep, and poultry, and dairying, and wool, and mohair, and all of its 57 varieties of agricultural products, and a thousand other things, but the greatest asset of Texas today is found in its young people. We may talk in vain about industrial potentialities, about agricultural resources, and mineral resources, and about all other advantages, if we fail to utilize the greatest resource of Texas in its man-power and woman-power, evidenced by the matchless boys and girls who are growing up in our midst to take their stations in life as those who are now older begin to step out. The young people of Texas, boys and girls alike, are the one outstanding resource, vastly more important, in my opinion, when viewed from the material standpoint alone, than all of its agricultural and mineral resources combined, and the education of these boys and girls which, when given to them, as provided by our free public school system, is now, and will continue to be, the biggest asset we shall ever have, and when our boys and girls who are now living on the farms, and on the ranches, have been taught to know the value of farm life, and of ranch life, and scientifically apply the information which they have learned in our schools and colleges, provided for that purpose, Texas surely on that day will blossom as the rose and we may all feel justly proud of the efforts which have been put forth in strengthening and providing the necessary equipment to those boys and girls which will enable them to become builders in their day and age of the social, the intellectual, the financial and the commercial business fabric in such a way that it will stand out as a shining mark throughout all future generations.

Builders

"Isn't it strange that Princes and Kings

And clowns that caper in sawdust rings,

And common folks like you and me, Are builders for all eternity?

To each is given a bag of tools, A shapeless mass and a book of rules;

And each must make, ere life is flown,

A stumbling block or a stepping stone."

Dresses, Divorces and Fords

(Continued from page 7)

pany maintains a factory branch in New York.

The housewife who spends two or three days over a simple little dress would be startled at the speed with which the seamstresses of the Marcy Lee Company turn out even elaborate patterns.

A pattern is placed on a stack of cloth containing material for about 200 dozen dresses. An electric cutting machine whirrs for a few moments and the cloth is ready for the machines.

Zip! Zip! And the sides are trimmed and sewed together with a special machine that, for speed, makes the average electrically driven machine look like a slow motion picture. It next goes to a seamstress who completes the binding or whatever seamstresses do to a dress to put on the finishing touches. Then come the pockets, belt, straps and doo-fun-nies.

The buttonholes are worked by a machine and the buttons are put on by another. The button sewing machine has a capacity of 5,000 buttons a day—an ideal bit of equipment for every bachelor's quarters.

A battery of electric irons await the completed dresses and in a few moments they are packed and on their way to the housewives of the nation.

Dainty soft colors and quiet, neat designs are features of the Marcy Lee creations. They are designed exclusively by L. A. Lief, vice president of the company.

There is a romantic story behind the name "Marcy Lee", but this story must remain untold as this is not a magazine of romance. One can well imagine, however, the charm of the original Marcy Lee, to inspire such charming dresses as those that bear her name.

Adding to the Silk Worm's Burden

(Continued from page 9)

complicated piece of machinery that unravels it and places the yarn back on a spool, ready for the ribbing machine again. A tremendous saving is thus effected, as this machine precludes any large supply of "seconds", always unprofitable by-products of any industry.

Officers of the factory responsible for its present standing in the textile industry are J. C. Dobson, president; J. R. Brown, vice president; J. F. Sullivan, Jr., secretary-treasurer. In addition to these the board of directors includes J. G. Davis and Sol Dreyfuss.

March Magazine "Dallas" will carry the Membership Directory. Refer to July, 1926, directory issue of "Dallas" and if there are any changes in your classification, notify us not later than February 20th.

and it is ever thus—

Last year, you spent much money, time and effort to win some of those customers you've wanted so long; *this year*, their names "are written there" in your 1927 customers' ledgers, and in your fight for new business you'll possibly forget all about them; *next year*, some of these very same customers you've worked so hard to win will have slipped away—for lack of the proper attention.

Regardless of how busy you are trying to win new customers, it is the part of wisdom to keep your present ones sold on the merchandise, service and policy of your house, for after all—

—they are your greatest asset, and the longer you hold them and the more you develop their business and good will, the more valuable they will become to you.

For holding present customers, for regaining lost customers and for securing new customers, you will find personalized letters both effective and economical.



COMMERCIAL PRINTING & LETTER SERVICE COMPANY

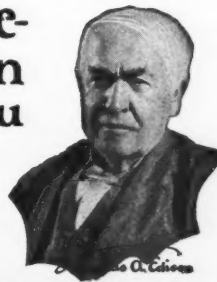
Premier Mail Advertising Service of the Southwest

918 Santa Fe Building

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A Letter to Receive Attention Must Have Received Attention in the Making

Think once—write once—
at once is the Edison
dictation principle you
will ultimately adopt.



THE EDIPHONE

809 Elm St.

Phone 2-6976

Ediphone

Edison's New Dictating Machine

How Much for Vanity?

To be frank about it, there are men who don't buy clothes at Victory Wilson's just because their vanity won't let them walk upstairs and buy where fixtures are plain and all sales are on a cash basis. They pay more simply because it tickles their vanity to buy in a mahogany and plate glass "atmosphere" and say, "charge it".

Other men, who know the difference between vanity and pride are walking our "short flight to economy", getting the very best of clothes and banking the difference.

Have You Seen Our New Spring Modes?

VICTORY WILSON

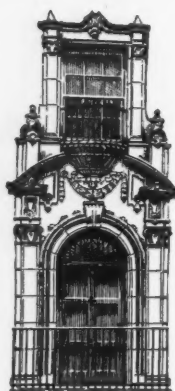
INCORPORATED

Upstairs at 1613½ Main Street, Dallas

Jas. K. Wilson, Pres.

A. H. Patterson, Mgr.

Five Other Stores in Texas—One in Tennessee



Portal to the Graphic Arts Building, where quality of typography and presswork combines with quality of salesmanship in all forms of advertising literature.



JOHNSTON Printing & Advertising Co.

McKinney at St. Paul • Phone 7-2122

DALLAS

You Need a House Magazine?

The house magazine—some call it "house organ"—is the very best form of advertising for some concerns—perhaps for you.

It is good advertising, plus an unusual degree of reader interest. It sells merchandise and builds good will.

It has so many features as to warrant an interview. We're known throughout the United States as house magazine specialists, and will be glad to enter into a full discussion of the matter with you.



Obtaining Manufacturing Plants

(Continued from page 16)

cial concerns which are seeking distributing points for their agents or warehouses or assembling plants. They are the new enterprises which men with inventions, with skill, with capital, are seeking to start from the ground up.

Industries are located in communities by the business men who are responsible for their operation on the basis of a business judgment arrived at by these men from facts which determine whether or not a given community will enable them to carry on a profit-making enterprise. These men investigate the communities in a certain section which, as a result of their experience and their knowledge of labor, power, transportation, raw material, markets and other factors, lead them to believe would be suitable for the location of a new plant or for the relocation of a going plant. They finally determine upon a given community as a suitable location for the plant in question. They locate it there. There is no reason to believe that they would not have located it there even if there had not been a chamber of commerce. To believe so is to discredit the intelligence of the business men and the engineers they employ in determining profitable locations for the industries in which they are interested.

The function of the local chamber of commerce in this matter of locating industrial plants is to furnish the business men (or their engineers) who are investigating their communities as a possible location with a technical, authoritative and confidential information service. These business men and their engineers would get these facts anyway, because they have a vital interest at stake. The chamber of commerce can make it easier for them. It can assist them, and the service is appreciated. The chamber cannot, however, change the economic factors which will determine the location. If its community does not furnish the labor markets, proximity to raw materials, transportation facilities, etc., which condition the business judgment in locating a new industry demands, there is nothing it can do about it. There are, of course, certain artificial barriers such as transportation rates, which certain communities suffer from and which may be removed through the chamber by concerted action. The chamber can clear the way to this extent for new industries. It cannot, however, change the geographical location of its community, nor change the economic forces which are at work in the development of this country. Let us take one or two examples.

The Goodyear Tire and Rubber Company of Akron located a large plant in Los Angeles. Why? Certainly not because of the superior salesmanship of the Los Angeles Chamber of Commerce as against the salesmanship of the Seattle Chamber, the New Orleans Chamber, the Kansas City, Mo., Chamber, and others. They located this plant in Los

Angeles because of the advantages of this location to them in increasing their production and their profits. They knew from a study of their markets that Los Angeles was the center of a large market for their cord tires. In addition, Los Angeles was near a supply of raw material—cotton. It was also a port of entry which made it accessible to another raw material—rubber. Also as a port, Los Angeles made it possible for a tire plant located there to ship tires by water to other markets—a cheap transportation facility. These and other factors were what determined the location of this Goodyear Tire and Rubber Plant in Los Angeles. The role of the Los Angeles Chamber in the matter was to assist the company in making the investigations which led to its decision.

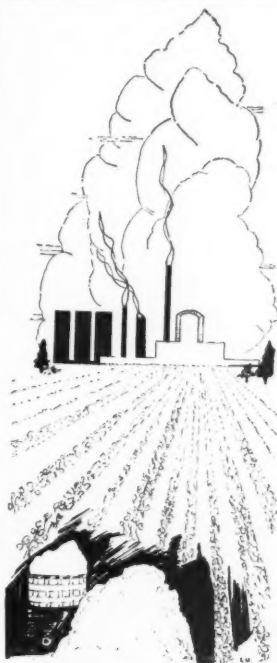
Not so long ago I talked with the engineer who had charge of finding a location for a large publishing company of Chicago. This company wanted to move out of Chicago because it was not satisfied with the Chicago labor market. It knew definitely just what it wanted. It wanted a port on the Great Lakes so that it could be sure of getting its paper supply by boat. In addition, it wanted a city which either itself or from nearby communities could supply it with a certain type of skilled labor. It wanted a city which could meet in addition to these two requirements certain other requirements with reference to freight rates. What was the function of the chambers of commerce in the cities investigated? It was to supply this engineer with the facts he wanted, which he would, of course, check. They could not make him locate the plant in their community by any kind of high pressure salesmanship, although a number of chambers of commerce attempted this futilely. The community which could supply the requirements got the plant.

On The Cover

A NEW figure is rapidly taking shape in the already imposing Dallas skyline. It is the new fifteen-story home of the Dallas National Bank on Main Street near the intersection with Stone Street. The building is of stone and steel construction. It will be completed within a few weeks.

The basement, first floor and mezzanine floors will be occupied by the bank. Other floors will be devoted to private offices.

A feature of the building will be automatic stop high-speed elevators. These are run by operators but stop automatically at floors where boarding passengers have signaled. This will prevent anyone being passed up accidentally, after they have pressed the up or down signal button.

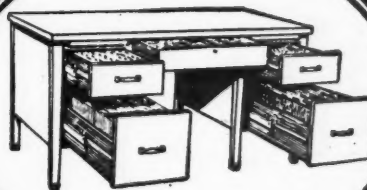


Another Product of the Cotton Patch

IT TAKES the cotton seed from millions of acres of Texas farms to supply two shortening plants in Dallas. These manufacturers use an immense amount of heat to run refining kettles, boilers and engines, and yet not one fleck of soot comes out their chimneys. They burn this city's natural gas. It is one of the best things Dallas has.

The DALLAS GAS COMPANY

One of the Richest of All Fuels, on Tap for 64,000 Customers.



Our motto
Good Merchandise
Good Service

Buy here
Save Money

ASKEW

Office Furniture Exchange
310N. Akard - Phone 7.1220



A Review of Business Conditions

*Summarized by ROBERT J. SMITH

THE SOUTHWEST General

Mixed trends in business and industry were disclosed during the closing month of 1926. Retail buying in the large cities was maintained at a level three per cent higher than a year earlier. Checks charged to depositors' accounts were slightly larger. Wholesale trade, an index to country buying, reflected more than the usual seasonal decline from November, and was less than a year ago. A compensating feature is found in the fact that stocks generally are not unduly burdensome. The district's mortality rate developed a further marked increase. The number of failures was the largest of any month since December, 1923. According to the United States Department of Agriculture, the volume of the agricultural production in 1926 was the largest since 1919, and the total value of farm output exceeded that of the previous year. The area sown to winter grains is substantially larger than in the previous year and the condition is generally good. There is a good season in the ground in practically every portion. Livestock generally are in good flesh and there is an abundance of pasture. Federal Reserve loans to member banks were reduced \$9,195,161 during December. On January 15, they were \$1,118,534 less than on that date in 1926. A surplus of labor now exists in many lines of industry. The supply of farm labor now exceeds the demand in most sections.

Crop Conditions

Field work during December was greatly retarded by rain, sleet, snow and cold weather. Plowing operations have progressed slowly, and while in portions of the Coast and Rio Grande Valley this work is nearing completion, in most sections it is reported to be backward. The first half of January has enabled farmers to make some progress, however. Truck crops in the Rio Grande are in good condition, and heavy shipments of citrus fruits and vegetables were made during the past thirty days. There is yet much unpicked cotton in West and Northwest Texas. Ginnings to January 15th were 5,170,714 bales.

Livestock

Ranges in Texas and Southeastern Arizona showed a slight improvement during December; in New Mexico, no change. Cattle throughout the district are in better condition than a year ago. Sheep showed a marked improvement in condition, rising to 97 per cent on January 1. Prospects point toward a large lamb crop.

Cotton Movements

Cotton receipts and exports during December greatly exceeded those for the corresponding month the previous year. Exports in December, 1926, were 530,325 bales, compared to 427,854 in December, 1925.

Cottonseed Products

The volume of cottonseed products shipped continued heavy during December. The market was practically steady.

Textile Milling

There was a decline in activity of cotton mills. Production for the month reflected a decline of 13.6 per cent from November and 4.3 per cent from December, 1925.

Wholesale Trade

Sales in all reporting lines were smaller than in December of the previous year. The year-end decline represents the cumulative effects of adjustment in business to the new condition created by the decline in the price of the district's principal commodity. This adjustment was brought about through the interworkings: of (1) the restriction of the consumptive demand from the farm population, pending a clearer perspective of the future, (2) the desire of the retailer to close the year with an inventory as small as possible, and (3) the policy of retailers in buying in small lots and to cover only well-defined needs. The most unfavorable factor in the situation is the slow liquidation of accounts. Stocks carried by the wholesalers were considerably lower than at the close of 1925.

Retail Trade

A large seasonal increase in the volume of retail buying was evidenced during December. The month's business was 47.8 per cent larger than in November and 3.4 per cent larger than in December of the previous year. The total volume of business for the year 1926 averaged 4.1 per cent more than in 1925. Stocks on hand at the close of December reflected a decline of 20.4 per cent from those at the close of the previous month and were 11.9 per cent less than a year ago. The percentage of sales to average stocks for the year 1926 was 281.5, as compared to 267.4 in 1925. The ratio of December collections to accounts receivable on December 1 was 39.4, compared to 36.9 in November.

Financial

Debits for the year 1926 were 3.4 per cent larger than those for 1925. A further increase was registered during December in the volume of acceptances executed by accepting banks of this district. The total volume outstanding on December 31 amounted to \$5,763,025, compared to \$5,395,091 on November 30. There was a marked decline in the loans and investments. Loans for commercial purposes declined \$2,715,000; loans on corporate securities reflected a slight increase. The net decrease in loans and investments amounted to \$8,020,000. Savings deposits amounted to \$111,198,045 on December 31, an increase of 8.4 per cent over December 31, 1925. There were 233,706 savings accounts, as compared to 207,188 a year ago. Insolvencies during December were more numerous than in the preceding months of 1926 and the defaulted indebtedness was heavier than in any other month of the year. There were 114 failures, with liabilities of \$1,815,600, compared to 49 insolvencies with an indebtedness of \$608,088 in December, 1925.

Petroleum

For the third consecutive month, production of crude oil exceeded all previous monthly records. The total yield for the year amounted to 184,861,463 barrels as compared to 171,544,864 barrels in 1925. The rapid development of the Panhandle section of North Texas, which is the most extensive area in this district, and the prolific deep sand extension in Spindletop field were largely responsible for the year's increase.

Lumber

Both orders and shipments of lumber reflected sharp declines from the previous month. Production, however, continued at a steady rate.

Building

The valuation of building permits issued at principal centers reflected a large increase over the previous month, but was considerably below the total shown for December last year. Considerable activity was evidenced in the cities of Beaumont, Fort Worth, Galveston, San Antonio and Wichita Falls during the year.

THE NATION

General

Five hundred shippers and railroad officials attended the recent meeting of the Shippers' Advisory Boards. Of the forty trades represented, one-half expect business to be on about the same levels as the first quarter of 1926. The other half, including industries allied to the building trade, anticipate a slight decrease. Expectations are based on estimates of actual car requirements of individual industries.

Production

Production of bituminous coal during the first half of January was greater than the same period, 1925; beehive coke output was less. Lumber production was less than the same period, 1925; crude petroleum was greater. Decline in automobile production was greater than the usual seasonal. Factory employment declined, except in cotton goods, clothing, foundries, machine shops and printing and publishing. The value of building permits were less than 1926.

Trade

The volume of trade to January 15th was larger than the same period of 1926. All stocks on hand are smaller than a year ago. The volume of goods moving into consumption, as seen from freight car loadings, was greater than a year ago.

Prices

Wholesale prices continued to decline during the first half of January. Real wages, as compared to money wages, have steadily increased. Organized workers throughout the East are demanding and receiving moderate wage increases, while a downward wage tendency is apparent for unskilled workers, particularly in Middle West industrial centers. The purchasing power of agriculture is about 10 per cent less than a year ago.

Financial

Check payments were smaller than in the first two weeks of January, 1926. Loans and discounts of Federal Reserve member banks were greater. Business failures were also more numerous. Interest rates on call money were lower than in the comparative period. Likewise, commercial paper and bankers' acceptance rates.

ABROAD

Europe

Conditions throughout Europe and the British Isles indicate progress. Unemployment in Great Britain is steadily decreasing. Coal production is now back at the pre-stoppage level, although ten per cent less miners are employed, and coal exports are increasing. During the last five months of the year, Italian exports exceeded imports, a rarity. Austria and Germany show continued improvement in economic positions.

Asia

The general business depression in Japan which prevailed in the latter part of 1925 was further augmented by the national mourning. All markets are dull and prices remain low. In spite of continuous internal wars, irregular and often extremely heavy taxation, China had a satisfactory business year. Imports from the United States were larger than in 1925. Business in the Philippines was good during 1926. Sales of small cars and trucks continue excellent. Sugar grinding centrals are operating at capacity.

The Pacific

1926 business in Hawaii was unusually active. Crops were favorable, building and construction active, and tourist trade set new records. The outlook is reported to be better than in many years. Australian business was generally prosperous during 1926. Practically all States had good crop years. The 1926-27 wheat crop, now being harvested, indicated good yields.

Latin America

The usual midsummer seasonal dullness is being experienced in most South American countries. The Argentine wool market continues active. Wheat, linseed, oats and barley, now ready for harvest, are expected to exceed the 1926 production. Business during the first two weeks of January was quiet in Brazil, with coffee shipments light and prices lower. Costa Rica is finding a splendid outlet in the United States for its pineapples, bananas, cocoa, etc., and imports from the United States have likewise increased. The commercial situation in Mexico continues difficult. Banks have practically stopped granting credits. The sales of light trucks in Mexico City have been excellent as a result of the enforcement of the ordinance prohibiting the use of vehicles with iron tires. Several large highway and irrigation projects are assured for 1927.

*We are indebted to the Federal Reserve Bulletin and the Department of Commerce for our basic information.

Air Mail Rates Simplified

NO more will the user of air mail ponder over what the rate is to "Timbuctoo" or whatever place his letter is addressed to. No longer will he have to consult his rate chart or phone the Chamber of Commerce, the National Air Transport office, or the postoffice in order to ascertain how much it costs to send a letter to the chosen destination.

On February 1st the new uniform rate became effective, by virtue of which one can send letters via air mail at the rate of 10c per half ounce to any place in the United States. The old system of rates was based on a complicated scheme of charging so much for each contract route that the letter traveled over and of every Government zone, so that to practically every person it was very confusing. This complexity of rates naturally resulted in a great many people not using the air mail.

Now, when one knows that for 10c he can send an ordinary letter to any point in the United States, it is expected that the volume of mail, not only of a business nature, but particularly of a social nature, will increase very materially.

Many people use the special delivery service which costs 12c and thereby save only a few hours, whereas, by using the air mail at a cost of 10c per half ounce, hours, and in some instances days, are saved. For instance, if two letters, one for the train and one for the air, were deposited in Dallas at night, the air mail letter will reach New York 24 hours and 50 minutes ahead of the train letter; if the destination is Boston, Massachusetts, the saving in time is 29 hours and 31 minutes; if the destination is Spokane, Washington, 34 hours and 55 minutes.

Joe Buckingham Joins Advertising Agency

THE Carpenter-Rogers Company has announced the entry into its firm of Joe Buckingham, formerly assistant city editor of The Dallas Journal. Mr. Buckingham will serve as vice president and executive of the concern. He will give personal attention to writing advertising copy and general management of the agency office.

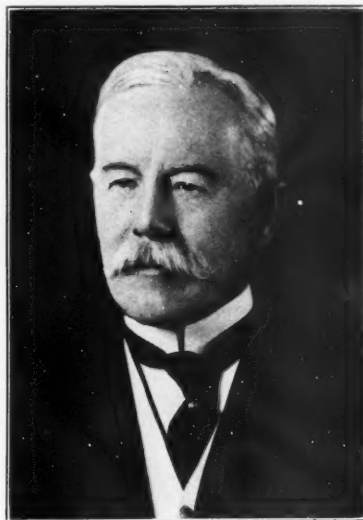
Mr. Buckingham is well known to the retailers of the Southwest as editor of The Southwestern Retailer and correspondent for a number of leading trade journals. He will retain the editorship of The Southwestern Retailer.

Fire Losses Reduced

INTENSIVE campaigning by the Fire Prevention Committee of the Chamber of Commerce and redoubled efforts on the part of the Dallas Fire Department saved Dallas many hundreds of thousands of dollars last year. The annual report of the Fire Marshal, J. W. Thompson, shows that losses by fire for 1926 were \$683,422 less than for 1925.

No. 1 in a Series of

Portraits of Prominent Dallasites



SAM P. COCHRAN
President, Trezevant & Cochran Insurance Co.

MR. COCHRAN has for many years been an enthusiastic booster for the Montgomery Studios. His confidence is evidenced by the fact that he has referred many of his associates to us when he knew they were in need of our service.

MONTGOMERY STUDIOS
1502½ Elm Street at Akard

Phone 7-5497

Dallas, Texas

HOME OFFICE: DALLAS

Our Health and Accident policies provide \$5,000.00 for accidental death and guarantee a monthly income to policy holders disabled by sickness or accident. Special policies for business and professional men at very attractive rates. Nearly a quarter of a century of unexcelled insurance service—over \$1,600,000.00 paid in benefits.

ITA

INTERNATIONAL TRAVELERS' ASSOCIATION
Price Cross, Pres. Dallas Texas Ben Haughton, Sec'y

C. B. ZUBER

F. M. ZUBER

ZUBER & ZUBER

Wholesale Collections

Established 1918

408 Santa Fe Building

S. KOENIGSBERG, Inc.

TAILORS AND IMPORTERS

Fall and Winter Suitings

Upstairs—1306½ Main St.

WE HAVE

Complete
information as to
Rates, Circulation,
Publication Dates,
etc.

on all out-of-town
publications always
on file.



**MORELLE K.
RATCLIFFE**

Advertising

Mercantile Building

2-8267

GAS



*** PIPED FROM THE
WELLS TO YOUR CITY

**Lone
Star ★
Gas Co.**



New school structures and alterations totaling \$1,875,000 have been started or will be started soon, according to a report by the School Board.

Ray Shelton was re-elected president of the Retail Merchants' Association at a recent meeting of the new directors.

Sam P. Cochran of Dallas has been appointed a member of the Alamo Commission, to investigate the proposal for purchase of property surrounding that State shrine.

R. L. Thornton, president of the Mercantile National Bank, has been elected president of the Dallas Clearing House Association. Everett S. Owens, president of the North Texas National Bank, was elected vice president, and J. M. Hadra was elected secretary.

Edward A. Easton has been elected president of the Dallas Shoe Retailers' Association. L. H. Graves is the new vice president and John F. Willis secretary.

O. H. Koch of Dallas was re-elected vice president of the Engineering Council of America at the Washington convention of that body.

Roy Autry and C. L. Short represented the Junior Chamber of Commerce at the annual mid-winter meeting of Junior Chamber officers and officers of the national organization in St. Louis recently.

L. O. Head, formerly of Dallas, has been appointed operating vice president of the American Express Company at San Francisco.

W. M. Whitenton, retiring vice president of the Missouri-Kansas-Texas lines, has been named president of the Railroad Building and Loan Association. He will begin active direction of the association at once, at headquarters in the Kirby Building.

B. A. Evans was re-elected president of the Dallas Manufacturers' Association at the first meeting of the new directorate. Boude Storey, T. J. Mosher and W. E. Holland were vice presidents.

New officers recently elected for the National Savings and Loan Association are: W. C. Coleman, chairman of the board; Mayor Louis Blaylock, president; Louis A. Boll, Jr., C. W. Hobson and Joe E. Lawther,

vice presidents; Fount Ray, secretary-treasurer, and Gilbert Irish, general counsel.

Excavations for the new Oak Cliff fire station on Tenth, between Lancaster and Ewing, has been started.

John L. DeGrazier, local business man, was named head of the Shrine Temple in Dallas. Dr. A. L. Frew was named Oriental Guide.

Jacob H. Brillheart of Dallas was elected a director in the American Society of Civil Engineers at the New York meeting of the society last month.

Judge Joseph E. Cockrell was re-elected president of the Dallas National Bank. Other officers re-elected were J. D. Gillespie, vice president; O. C. Burce, vice president; J. C. Tenison, cashier.

Several thousand persons visited the first annual radio show held in Dallas last month under the auspices of The Dallas News, The Dallas Journal and radio interests of the city.

Dr. C. C. Selecman, president of Southern Methodist University, has been given a three-months leave of absence to attend the World Conference on Faith and Order at Lausanne, Switzerland, August 2 to August 21.

The fifth district of the Texas Bankers' Association will hold a conference at the Baker Hotel Saturday, Feb. 12. About 500 North Texas bankers will attend.

Building managers of Dallas were organized into the Dallas Building Managers Club early this month. A. C. McNabb was elected president and Robert H. Williams vice president and secretary.

Dallas was host to a group of well-known railroad and bank officials early this month. They were James S. Alexander, chairman of the board of the National Bank of Commerce in New York and a director of the Southern Pacific; Angus D. McDonald, New York, president of the Texas and Louisiana lines of the S. P.; H. M. Lull, Houston, executive vice president of the S. P., and J. Howard Ardrey, vice president of the National Bank of Commerce.

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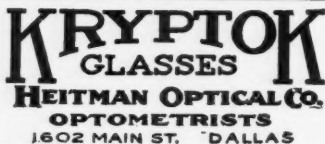
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The Realtor, Scientific Appraiser

(Continued from page 11)

between available land supply and population. The first of these factors is relatively fixed and unchangeable. While small tracts of land may be available by drainage or by filling, the general proportion of the earth which is "dry land" is impossible to change. The second factor operates upon the well-known law of diminishing returns. Great tracts of desert could be reclaimed by irrigation, barren fields could be made to bring forth produce by processes of fertilization and tilling, but the costs of bringing these tracts into use would be so great that so far, on the whole they are left unproductive. The third factor affecting the supply of land is its proportion to population. If population is doubled while the actual amount of land available remains fixed, the supply of land is cut in half for each individual.

To properly appraise real estate has become a science, necessitating an appraiser to be thoroughly familiar with all angles of the three factors enumerated above. Hence, the natural disrepute which goes with the so-called "horse-back" appraisal, something a reliable and well-informed real estate dealer will not indulge in.

It is the writer's sincere belief that the purchase or sale of any real estate worth over \$2,500.00 is a speculative transaction unless the value is first determined by an authoritative appraisal. The charges for such service are so small compared to a possible loss by an inexperienced investor that it would appear as foolhardy to experiment that way as to try to cure a serious illness without consulting a reputable physician, or purchase investment securities without consulting a reliable investment house.

New Members

DURING the month of January there were twelve new individual members added to the Chamber of Commerce roll, as follows:

American Rubber Manufacturing Company, E. J. Newbegin; Rubber Mechanical Goods; 3201 Commerce St.

Artic Nu-Air Company of Texas, Geo. W. Thornton; Ventilating and Cooling Systems; 309 S. Harwood St.

Boyd Printing Company, W. R. Boyd; Printers; 1323 Wood St.

Burch Shorthand Reporters, A. M. Burch; Court Reporters; 204 Slaughter Bldg.

Clarke, Louis (Cotton States Life Insurance Co.), Insurance Agency; 1003 Athletic Club Building.

Dallas Automobile Laundry, F. Thomas Browne; Automobile Washing, Greasing, Polishing, Steam Cleaning, etc.; 1915 Bryan Street.

Hart Cotton Machine Company, A. G. Butler; Oil Mill Machinery; 3115 Commerce Street.

Interstate Traffic Company, J. M. Smith; Freight Traffic Consultants; 1414 Santa Fe Building.

National Studios, H. D. Tucker; Photographers; 1205 Elm St.

Perry & Timmons, J. H. Timmons; Real Estate; 1115 American Exchange Bank Bldg.

Schwartz, B., Retail—Ladies' Ready-to-Wear; 2634 Elm St.

Texas Health Appliance Company, Max Gussaroff; Magnetic Health Device; 1906 Elm Street.

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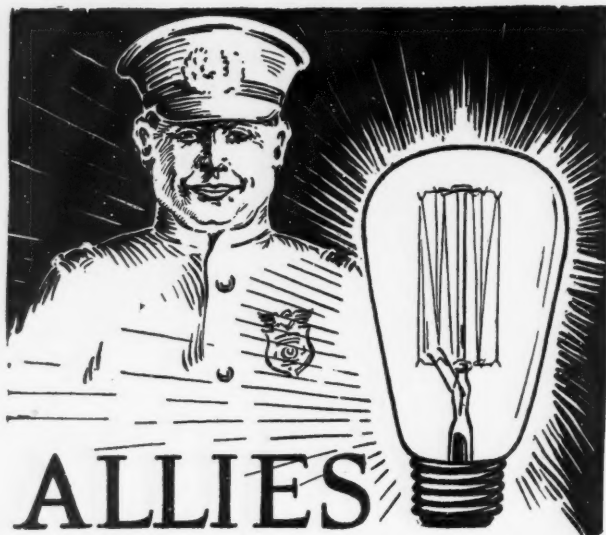
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Some Advice for 1927

THE following excerpt from a letter issued to the trade by the F. McQueen Advertising Co. is said by those who have read it to be not only a masterful bit of English, but some sound advice for 1927:

"The New Year—the legatee of the wisdom and experience of the years that have gone—offers no uncharted seas upon which business will sail in 1927. The channels are well marked, and naught but a pessimistic state of mind can completely keep 1927 from being a better year than 1926.

"Most depressions, most recessions from high levels in business come from cold feet. Buying, selling and getting gain must and will go on. Even when times are slump, the captains of industries refuse to join in a retreat. The great lesson that business needs to learn is that most of these clouds are but reflections of mental states, and before business men unafraid they will dissolve like fog before the morning sun."

Starting Early

PROBABLY the youngest Chamber of Commerce member is H. L. Atkins III, two weeks old. For thirteen days he has been a member of the West Texas Chamber of Commerce and the Midland Chamber. His father, H. L. Atkins, agricultural agent of Midland County, received telegraphic information of the birth of a son at the home of Mrs. Atkins' parents in South Carolina. He immediately took out the two chamber memberships, thus giving the youngster a good start in life.

Much Obligated For The Flowers!

"Here in the Dallas Chamber of Commerce is a battery of forces at work seldom found in any city regardless of its age or size. In many ways Dallas has the most efficient Chamber of any city of anything like equal size in the United States. The members go in for team-work and they get results; and some of the biggest men in Dallas are officers and directors of the Dallas Chamber."

Thus Emmett Lloyd described the Dallas organization in the January number of "Lloyd's of America."

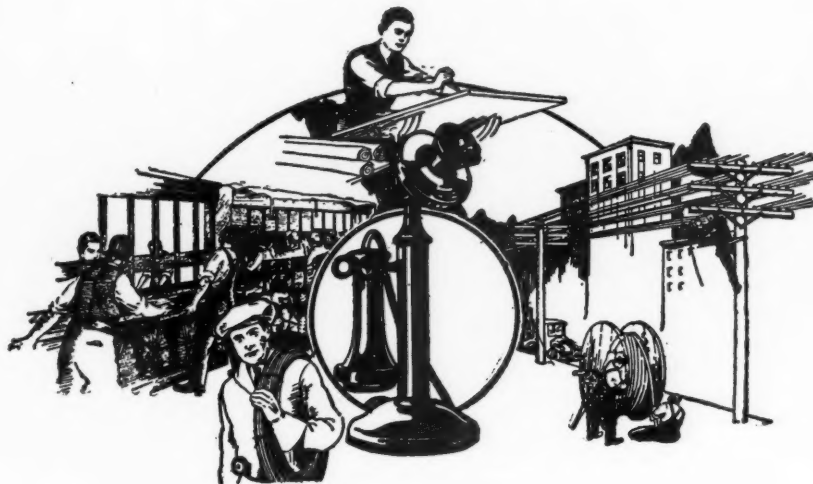
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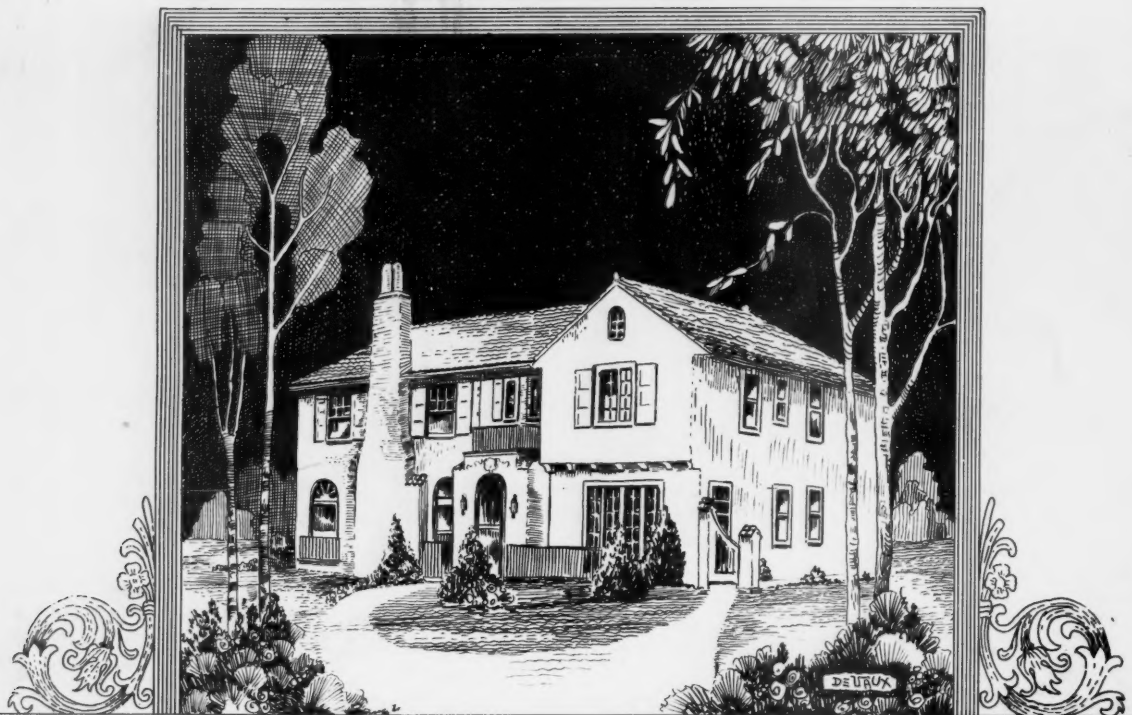
MANY PEOPLE become new telephone subscribers each month of the year. ♣ ♣ Wherever practicable, we try to have the necessary wires in place, switchboards equipped, telephones on hand and other mechanism ready when service is requested.

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